

STAFF REPORT

TO: Board of County Commissioners

FROM: Jason Dietz, Housing Director

FOR: Option Agreement to Purchase Dillon Valley East Unit Q204

SUBJECT: Housing Buy Down in the Dillon Valley East Condo's

Background and Purpose:

The Summit Habitat for Humanity "Habitat" currently owns free and clear, unit 204 in Building Q at the Dillon Valley East Condos. Habitat is interested in selling the unit in order to capitalize their construction operations program in anticipation of new projects coming online such as, the Dillon Valley Vistas remainder parcel, the potential Habitat lot in the Trails at Berlin Placer and a potential development in Park County. But rather than selling the unit to anyone on the open market Habitat would prefer to see the unit be sold to a low to moderate income local household. As such Habitat has agreed to sell the unit to the County, as a buy-down, at a slightly below market price and very flexible purchase terms outlined in the Option Agreement and summarized below:

Purchase Price: \$277,500

Non-refundable Earnest Money applicable to the Purchase Price: \$1,500

Closing date: On or before 8/1/2020

Prior to closing, the County will have the right to show and market the unit as a deed restricted unit while under contract with Habitat to secure a buyer and minimize the County's carrying cost.

The County shall have the right to extend the closing an additional 60 days for an additional \$1000 non-refundable extension fee that is applicable to the Purchase Price.

The unit is unoccupied, furnished, clean and in a good but slightly dated condition and could immediately be marketed to potential buyers.

Staff Recommendation:

Staff recommends approval of the Option Agreement with Summit Habitat for Humanity.

Attachments:

Exhibit A: Dillon Valley East Comps

Exhibit B: Option Agreement with Summit Habitat for Humanity

Exhibit C: DVE Unit Q204 Photos